



Endowment Fund
Fiscal years 2007 - FYTD 2013

Statement of Activity

	6/30/07 Actual	6/30/08 Actual	6/30/09 Actual	6/30/10 Actual	6/30/11 Actual	6/30/12 Actual	3/31/13 Actual	Total
Operations								
Receipts								
Gifts	3,048,435	2,957,258	4,777,000	3,424,789	1,979,328	2,308,595	2,752,128	21,247,533
Conversion of Annuity/Trust			2,638,666	114,950	94,805	29,393		2,877,814
Funds transferred in	561,920	526,699	551,977	209,408	639,500	217,028	(255,622)	2,450,910
Non-gift receipts	8,698	13,694	5,152	5,104	30,974	40,799	5,513	109,934
	3,619,053	3,497,651	7,972,795	3,754,251	2,744,607	2,595,815	2,502,020	26,686,192
Disbursements								
Endowment spending distributions								
Spendables	(3,353,414)	(3,767,129)	(2,835,713)	(2,994,582)	(3,517,415)	(3,402,864)		(19,871,116)
Unrestricted	(124,314)	(125,938)	(116,975)	(101,017)	(109,848)	(92,738)		(670,830)
	(3,477,728)	(3,893,067)	(2,952,688)	(3,095,599)	(3,627,263)	(3,495,602)	(2,033,859)	(22,575,805)
Conversion to Spendables			(379,518)	(274,711)	(794,461)	(85,111)		(1,533,801)
	(3,477,728)	(3,893,067)	(3,332,206)	(3,370,310)	(4,421,724)	(3,580,712)	(2,033,859)	(24,109,606)
Operations	141,325	(395,416)	4,640,589	383,941	(1,677,117)	(984,897)	468,161	2,576,586

Investment Activity

Long-term Pool	12,617,411	(6,789,240)	(16,813,198)	7,948,876	15,397,993	(4,133,767)	10,684,188	18,912,263
Outside trusts market value	0	(10,319)	(41,744)	15,364	31,923	(6,518)		(11,294)
Investments	12,617,411	(6,799,559)	(16,854,942)	7,964,240	15,429,916	(4,140,285)	10,684,188	18,900,969

Current year activity

12,758,736	(7,194,975)	(12,214,353)	8,348,181	13,752,799	(5,125,182)	11,152,349	21,477,555
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Change in Fund Balance

	6/30/07 Actual	6/30/08 Actual	6/30/09 Actual	6/30/10 Actual	6/30/11 Actual	6/30/12 Actual	3/31/13 Actual	Total	
Beginning balance	75,001,575	87,760,311	80,565,336	68,350,983	76,699,164	90,451,963	85,326,781	75,001,575	
Current year activity	12,758,736	(7,194,975)	(12,214,353)	8,348,181	13,752,799	(5,125,182)	11,152,349	21,477,555	28.6%
Ending balance	87,760,311	80,565,336	68,350,983	76,699,164	90,451,963	85,326,781	96,479,130	96,479,130	

2007 & 2008 not footnoted

The amounts agree to audited financial statement footnotes

KENT STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 11 – ENDOWMENTS

The Foundation's endowment consists of over 700 funds. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. In addition, the endowment also includes beneficial interests in two perpetual trusts that are administered by outside parties. As required by applicable standards, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net asset composition by type as of June 30, 2012 and 2011 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
June 30, 2012				
Donor restricted endowment funds	\$ (134,661)	\$ 54,074,774	\$ 28,729,365	\$ 82,669,478
Board designated endowment funds	2,425,879	-	-	2,425,879
Beneficial interests in perpetual trusts	-	231,425	-	231,425
Total	<u>\$ 2,291,218</u>	<u>\$ 54,306,199</u>	<u>\$ 28,729,365</u>	<u>\$ 85,326,782</u>
June 30, 2011				
Donor restricted endowment funds	\$ (39,875)	\$ 60,039,547	\$ 27,467,269	\$ 87,466,941
Board designated endowment funds	2,747,080	-	-	2,747,080
Beneficial interests in perpetual trusts	-	237,942	-	237,942
Total	<u>\$ 2,707,205</u>	<u>\$ 60,277,489</u>	<u>\$ 27,467,269</u>	<u>\$ 90,451,963</u>

Change in endowment net assets for the years ended June 30, 2012 and 2011 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Year ended June 30, 2012				
At beginning of year	\$ 2,707,205	\$ 60,277,489	\$ 27,467,269	\$ 90,451,963
Investment return				
Investment income, net	54,785	1,754,545	-	1,809,330
Investment administrative fees	(32,355)	(1,036,217)	-	(1,068,572)
Investment consultant fees	(2,089)	(66,895)	-	(68,984)
Net appreciation (depreciation) (realized and unrealized gains and losses)	(145,508)	(4,666,550)	-	(4,812,058)
Underwater endowments	(94,786)	94,786	-	-
Total investment return	(219,953)	(3,920,331)	-	(4,140,284)
Gifts	-	1,438,092	870,504	2,308,596
Other income	-	40,799	-	40,799
Change in designation of prior gifts	(72,219)	(158,063)	391,592	161,310
Endowment spending transfers	(123,815)	(3,371,787)	-	(3,495,602)
At end of year	<u>\$ 2,291,218</u>	<u>\$ 54,306,199</u>	<u>\$ 28,729,365</u>	<u>\$ 85,326,782</u>

(Continued)

KENT STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010 and 2009

NOTE 9 - ENDOWMENTS

The Foundation's endowment primarily consists of over 700 funds. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. In addition, the endowment also includes beneficial interests in two perpetual trusts that are administered by outside parties. As required by applicable standards, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net asset composition by type as of June 30, 2010 and 2009 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
June 30, 2010				
Donor restricted endowment funds	\$ (844,231)	\$ 47,783,299	\$ 27,156,359	\$ 74,095,427
Board designated endowment funds	2,397,718	-	-	2,397,718
Beneficial interests in perpetual trusts	-	206,019	-	206,019
Total	<u>\$ 1,553,487</u>	<u>\$ 47,989,318</u>	<u>\$ 27,156,359</u>	<u>\$ 76,699,164</u>
June 30, 2009				
Donor restricted endowment funds	\$(1,799,182)	\$ 42,054,070	\$ 25,644,706	\$ 65,899,594
Board designated endowment funds	2,260,735	-	-	2,260,735
Beneficial interests in perpetual trusts	-	190,655	-	190,655
Total	<u>\$ 461,553</u>	<u>\$ 42,244,725</u>	<u>\$ 25,644,706</u>	<u>\$ 68,350,984</u>

Changes in endowment net assets for years ended June 30, 2010 and 2009 as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Year ended June 30, 2010				
Net assets at beginning of year	\$ 461,553	\$ 42,244,725	\$ 25,644,706	\$ 68,350,984
Investment Return				
Investment income, net	37,001	1,040,023	-	1,077,024
Investment administrative fees	(15,356)	(444,352)	-	(459,708)
Investment consultant fees	(1,107)	(32,018)	-	(33,125)
Net appreciation (depreciation) (realized and unrealized gains and losses)	250,514	7,129,535	-	7,380,049
Underwater endowments	<u>954,951</u>	<u>(954,951)</u>	-	-
Total investment return	1,226,003	6,738,237	-	7,964,240
Gifts	-	2,856,196	561,093	3,417,289
Other income	-	5,104	-	5,104
Change in designation of prior gifts	-	(893,413)	950,560	57,147
Endowment spending transfers	<u>(134,069)</u>	<u>(2,961,531)</u>	-	<u>(3,095,600)</u>
Net assets at end of year	<u>\$ 1,553,487</u>	<u>\$ 47,989,318</u>	<u>\$ 27,156,359</u>	<u>\$ 76,699,164</u>

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